

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

February
FY 2003

Monthly Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 73.9	\$ 88.2	\$ (14.3)
Highway	\$ 17.1	\$ 16.9	\$.2
Fish & Game	\$.8	\$.9	\$ (.1)

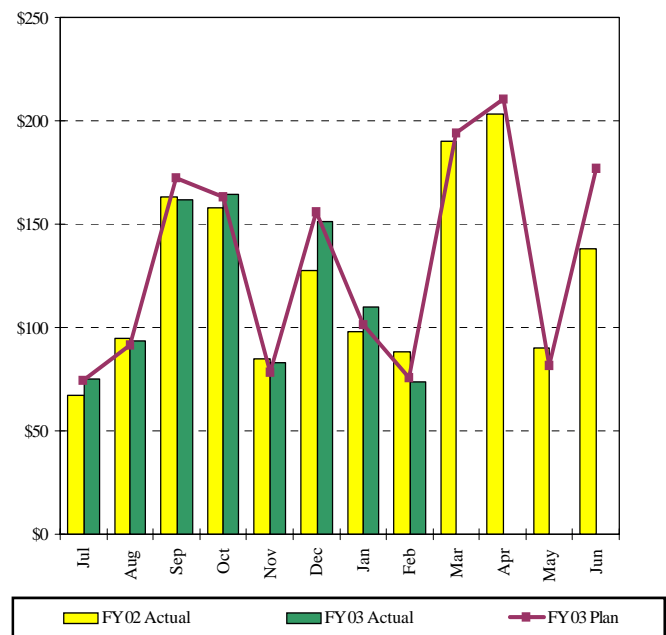
YTD Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 912.5	\$ 881.4	\$ 31.1
Highway	\$ 145.9	\$ 140.1	\$ 5.8
Fish & Game	\$ 5.2	\$ 5.0	\$.2

Current Month Analysis

General & Education Funds	<i>FY03 Actuals</i>	<i>FY03 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 1.4	\$ 2.4	\$ (1.0)
Business Enterprise Tax	4.1	6.9	(2.8)
Subtotal	5.5	9.3	(3.8)
Meals & Rooms Tax	12.0	12.9	(0.9)
Tobacco Tax	6.5	5.9	0.6
Liquor Sales and Distribution	7.1	6.7	0.4
Interest & Dividends Tax	0.3	1.3	(1.0)
Insurance Tax	6.2	0.8	5.4
Communications Tax	5.4	5.8	(0.4)
Real Estate Transfer Tax	6.8	5.8	1.0
Estate & Legacy Tax	3.0	4.6	(1.6)
Court Fines & Fees	2.2	2.1	0.1
Securities Revenue	0.4	0.6	(0.2)
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.1	0.9	0.2
Beer Tax	0.9	0.8	0.1
Racing Revenue	0.2	0.3	(0.1)
Other	3.2	4.7	(1.5)
Transfers from Sweepstakes	5.8	5.5	0.3
Tobacco Settlement	-	-	-
Utility Property Tax	(0.1)	-	(0.1)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	67.0	68.5	(1.5)
Net Medicaid Enhancement Rev	3.5	3.6	(0.1)
Subtotal	70.5	72.1	(1.6)
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	3.4	-
Total	\$ 73.9	\$ 75.5	\$ (1.6)

Monthly Unrestricted Revenue
Excluding State Property Tax-Local

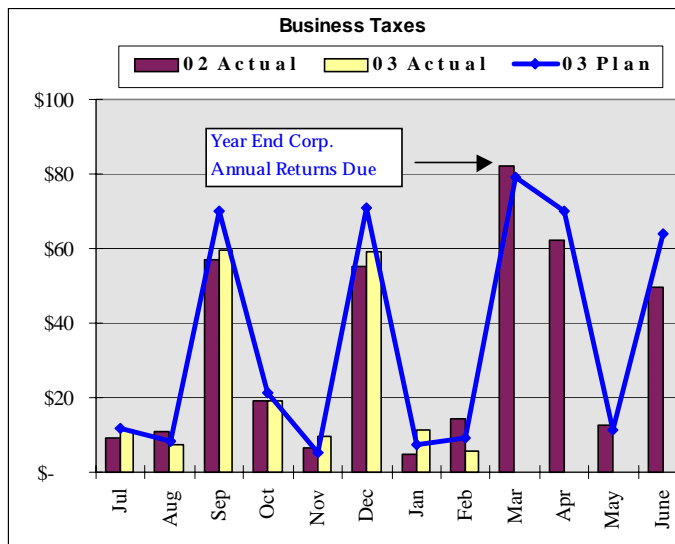


All funds reported in Millions and on a Cash Basis

2 NH Revenue Focus - February FY 2003

Total unrestricted revenue for the General and Education Funds for February totaled \$73.9 million, which was below plan by \$1.6 million and below prior year by \$14.3 million. Revenue collected year to date totaled \$912.5 million, which was right on plan, but above prior year by \$31.1 million. In fiscal year 2002, the state offered a tax amnesty program that ended on February 15, 2002, which generated an additional \$14.9 million.

Business taxes (BPT & BET) for February totaled \$5.5 million, which was \$3.8 million below plan and below prior year by \$8.9 million. Year to date revenue from business taxes of \$183.2 million was below plan by \$21.8 million but ahead of prior year by \$6.2 million. While February does not represent a high volume month for business taxes, as can be seen in the chart, March is the next critical collection month when calendar year businesses file their 2002 annual returns. Due to the economic slowdown and the unsettled corporate climate, March collections are expected to fall short of the original plan.



Meals and Rooms Tax revenue for February totaled \$12.0 million, which was \$0.9 million below plan but \$0.2 million over prior year. Year to date revenue totaled \$123.8 million, which was \$11.4 million below plan, but \$4.4 million or 3.7% above prior year.

The **Insurance Tax** for February totaled \$6.2 million, \$5.4 million above plan but \$1.9 million below prior year. Pursuant to CH 2, L'02, the first quarter estimate and final return for the prior year previously due on March 1st are now due on March 15th. The variances for February when comparing to plan and prior year can be attributed to timing associated with the change in filing dates.

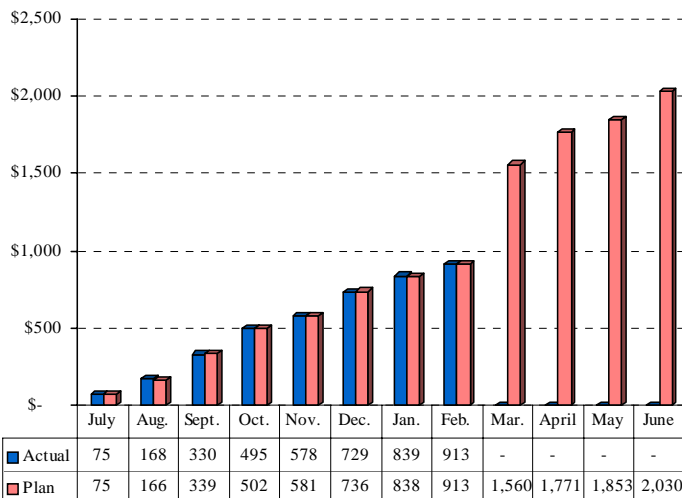
Comparison to FY 02

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY03 Actuals	FY02 Actuals	Inc/(Dec)	FY03 Actuals	FY02 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 1.4	\$ 1.4	\$ 0.0	\$ 70.0	\$ 61.2	\$ 8.8	14.4%
Business Enterprise Tax	4.1	13.0	(8.9)	113.2	115.8	(2.6)	-2.2%
Subtotal	5.5	14.4	(8.9)	183.2	177.0	6.2	3.5%
Meals & Rooms Tax	12.0	11.8	0.2	123.8	119.4	4.4	3.7%
Tobacco Tax	6.5	5.7	0.8	61.9	57.5	4.4	7.7%
Liquor Sales and Distribution	7.1	6.8	0.3	69.9	66.5	3.4	5.1%
Interest & Dividends Tax	0.3	2.2	(1.9)	26.5	33.2	(6.7)	-20.2%
Insurance Tax	6.2	8.1	(1.9)	43.1	40.7	2.4	5.9%
Communications Tax	5.4	4.9	0.5	41.9	40.5	1.4	3.5%
Real Estate Transfer Tax	6.8	6.4	0.4	85.7	66.9	18.8	28.1%
Estate & Legacy Tax	3.0	5.8	(2.8)	36.0	43.8	(7.8)	-17.8%
Court Fines & Fees	2.2	2.0	0.2	18.2	17.8	0.4	2.2%
Securities Revenue	0.4	0.5	(0.1)	9.4	9.7	(0.3)	-3.1%
Utility Tax	0.5	0.4	0.1	4.0	4.3	(0.3)	-7.0%
Board & Care Revenue	1.1	0.9	0.2	6.3	6.9	(0.6)	-8.7%
Beer Tax	0.9	0.9	-	8.6	8.6	-	0.0%
Racing Revenue	0.2	0.4	(0.2)	2.7	2.8	(0.1)	-3.6%
Other	3.2	4.4	(1.2)	33.3	29.9	3.4	11.4%
Transfers from Sweepstakes	5.8	5.8	-	39.4	42.9	(3.5)	-8.2%
Tobacco Settlement	-	-	-	11.2	10.3	0.9	8.7%
Utility Property Tax	(0.1)	-	(0.1)	9.3	9.8	(0.5)	-5.1%
Property Tax Not Retained Locally	-	-	-	0.2	0.3	(0.1)	-33.3%
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	67.0	81.4	(14.4)	814.6	788.8	25.8	3.3%
Net Medicaid Enhancement Rev	3.5	3.4	0.1	87.8	82.5	5.3	6.4%
Subtotal	70.5	84.8	(14.3)	902.4	871.3	31.1	3.6%
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	3.4	-	10.1	10.1	-	0.0%
Total	\$ 73.9	\$ 88.2	\$ (14.3)	\$ 912.5	\$ 881.4	\$ 31.1	3.5%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 51.8	\$ 99.7	\$ 18.2	\$ 18.2	\$ 70.0	\$ 117.9	\$ (47.9)
Business Enterprise Tax	60.4	34.3	52.8	52.8	113.2	87.1	26.1
Subtotal	112.2	134.0	71.0	71.0	183.2	205.0	(21.8)
Meals & Rooms Tax	118.9	129.4	4.9	5.8	123.8	135.2	(11.4)
Tobacco Tax	43.4	40.4	18.5	16.4	61.9	56.8	5.1
Liquor Sales and Distribution	69.9	67.1	-	-	69.9	67.1	2.8
Interest & Dividends Tax	26.5	32.7	-	-	26.5	32.7	(6.2)
Insurance Tax	43.1	29.8	-	-	43.1	29.8	13.3
Communications Tax	41.9	47.4	-	-	41.9	47.4	(5.5)
Real Estate Transfer Tax	57.1	45.6	28.6	22.6	85.7	68.2	17.5
Estate & Legacy Tax	36.0	36.6	-	-	36.0	36.6	(0.6)
Court Fines & Fees	18.2	16.7	-	-	18.2	16.7	1.5
Securities Revenue	9.4	11.2	-	-	9.4	11.2	(1.8)
Utility Tax	4.0	3.6	-	-	4.0	3.6	0.4
Board & Care Revenue	6.3	7.0	-	-	6.3	7.0	(0.7)
Beer Tax	8.6	8.3	-	-	8.6	8.3	0.3
Racing Revenue	2.7	2.7	-	-	2.7	2.7	-
Other	33.3	30.1	-	-	33.3	30.1	3.2
Transfers from Sweepstakes	-	-	39.4	38.5	39.4	38.5	0.9
Tobacco Settlement	-	-	11.2	11.0	11.2	11.0	0.2
Utility Property Tax	-	-	9.3	10.2	9.3	10.2	(0.9)
Property Tax Not Retained Locally	-	-	0.2	-	0.2	-	0.2
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	631.5	642.6	183.1	175.5	814.6	818.1	(3.5)
Net Medicaid Enhancement Rev	87.8	84.8	-	-	87.8	84.8	3.0
Subtotal	719.3	727.4	183.1	175.5	902.4	902.9	(0.5)
Other Medicaid Enhancement Rev to Fund Net Appropriations	10.1	10.1	-	-	10.1	10.1	-
Total	\$ 729.4	\$ 737.5	\$ 183.1	\$ 175.5	\$ 912.5	\$ 913.0	\$ (0.5)

Cumulative Unrestricted Revenue



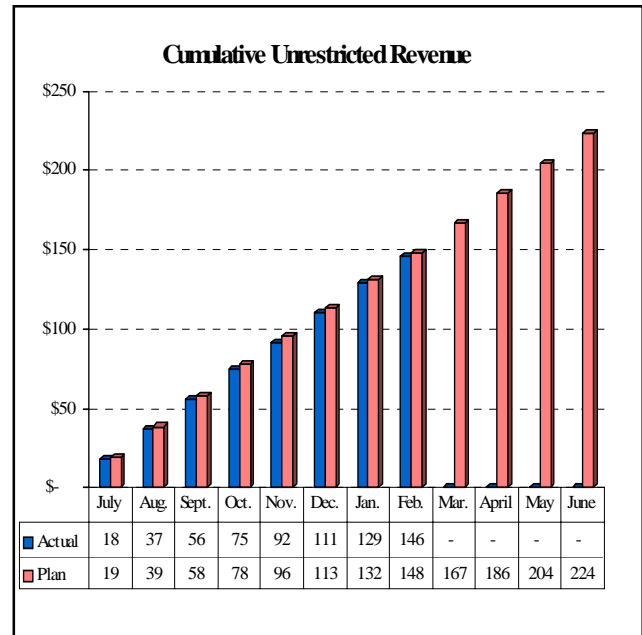
Education Trust Fund Statement of Activity - FY 2003 July 1, 2002 to Feb 28, 2003

Description	In Millions
Beginning Cash Balance	\$ (18.5)
Unrestricted Revenue - See above	183.1
Transfers from General Fund Appropriations	58.4
Expenditures	
Education Grants & Adm Costs	(311.8)
Cash Balance Feb 28, 2003	\$ (88.8)

Year-to-Date Analysis

Highway Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 85.4	\$ 86.6	\$ (1.2)
Miscellaneous	3.3	5.9	(2.6)
Motor Vehicle Fees			
MV Registrations	41.2	39.9	1.3
MV Operators	8.5	9.5	(1.0)
Inspection Station Fees	1.4	1.4	-
MV Miscellaneous Fees	2.8	3.1	(0.3)
Certificate of Title	3.3	2.0	1.3
Total Fees	57.2	55.9	1.3
Total	\$ 145.9	\$ 148.4	\$ (2.5)



Fish & Game Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 4.5	\$ 6.0	\$ (1.5)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.2	0.4	(0.2)
Federal Recoveries Indirect Costs	0.4	0.6	(0.2)
Total	\$ 5.2	\$ 7.1	\$ (1.9)

